Economic CALENDAR

September 2026

Monday	Tuesday	Wednesday	Thursday	Friday
	1 ISM Manufacturing Index Construction Spending	**2** ADP Employment Factory Orders MBA Mortgage Applications	**3** ISM Non-Manufacturing Index Productivity Trade Balance Weekly Jobless Claims	**4** Employment Report
7 **Labor Day** Markets Closed	**8** NFIB Business Optimism Consumer Credit	**9** FOMC Minutes MBA Mortgage Applications	**10** PPI Existing Home Sales Weekly Jobless Claims	**11** CPI Fed Budget Consumer Sentiment
14	**15** FOMC Meeting	**16** FOMC Meeting & Statement Retail Sales, Business Inventories, Import- Export Prices, MBA Mortgage Apps	**17** Housing Starts & Permits Pending Home Sales Weekly Jobless Claims	**18** Industrial Production
21	**22** **Autumnal Equinox**	**23** MBA Mortgage Applications	**24** New Home Sales Weekly Jobless Claims	**25** Durable Goods Consumer Sentiment
28	**29** Consumer Confidence S&P CS Home Price Index FHFA Home Price Index	**30** GDP, PCE Personal Income & Spending ADP Employment MBA Mortgage Applications		

Due to the Government Shutdown in November 2025, the release dates of many Economic Indicators generated by Government Agencies were not published on time, and rescheduling is tentative. Consequently, release dates are subject to change, especially in the first 6 months of 2026.

Mortgage Economic Review September 2026

The **Mortgage Economic Review** is a Concise Monthly Summary of Key Economic Data and Events for Mortgage, Housing, and Finance Professionals.

AT A GLANCE - Key Economic Events and Data released during August 2026

- **Interest Rates:** The 10-year Treasury yield was unchanged at 4.75% (Aug 31) from 4.75% (Jul 31).
- **Housing:** Existing Home Sales fell 1.7% (+0.7% YoY), New Home Sales fell 10.5% (-6.3% YoY). Home Prices are up about 2.0% YoY.
- **Labor:** The US Economy lost 23,000 Jobs during July. The Unemployment Rate fell to 4.1%, and wages grew 3.2% YoY.
- **Inflation:** July CPI rose 0.1% (+3.4% YoY), and PCE rose 0.2% (+3.7% YoY).
- **The Economy:** US GDP grew at a 1.5% annualized rate in 2Q2026, up 2.1% YoY.
- **Consumers:** Retail Sales fell 0.6% in July (+5.0% YoY), Consumer Confidence and Sentiment fell in August.
- **Stock Markets** were up in August: Dow +1.3%, S&P +2.6%, Nasdaq +3.9%.
- **Oil Prices** rose to $87/Barrel (Aug 31) from $85/Barrel (Jul 31) and $70/Barrel (June 30).

Interest Rates and Fed Watch

The annual Jackson Hole Economic Symposium garnered the Economic spotlight in August. Fed Chairman Kevin Warsh gave his first keynote address at this event. In his speech, he emphasized 2 key points about forward guidance and fighting Inflation.

A) He does not believe forward guidance is appropriate at this time. He said: “Forward guidance as a regular practice was adopted by my colleagues and me during the Global Financial Crisis. It was essential at the time...I believe that the practice has overstayed its welcome."

B) The Fed should give priority to fighting Inflation since the Labor market is doing well. He said: "...there should be no misunderstanding: The Fed's price-stability objective of 2%, as measured by the personal consumption expenditures (PCE) price index, is a firm, fixed target. Let's be equally clear about another aspect of the objective: Price stability is not self-executing, nor is Inflation necessarily mean-reverting. It is the Fed's job to deliver stable prices....high Inflation itself is very harmful to economic prosperity... our country is doing well. Labor markets are quite stable. The jobless rate, at 4.1%, remains low by historical standards and has not changed much for a couple of years."

Fedspeak Translation: The Fed is going to get tougher fighting Inflation, like raising Interest Rates, and they won't tell when they are going to do it. Chances of Rate hikes this year just increased.

- **10-Year T-Note Yield** was unchanged at 4.75% (Aug 31) from 4.75% (Jul 31).
- **30-Year T-Bond Yield** fell to 5.25% (Aug 31) from 5.27% (Jul 31).
- **30-Year Mortgage** rose to 6.66% (Aug 27) from 6.60% (Jul 30).
- **15-Year Mortgage** fell to 5.98% (Aug 27) from 6.04% (Jul 30).

Housing Market Data Released during August 2026

Housing Market Data was mostly red in July as New, Existing, and Pending Home Sales all fell. High Home Prices and High Interest Rates have sidelined Buyers all year. Despite lower Home sales, Home Prices keep marching higher, up about 2.0% in the last 12 months. Home sales typically get a little boost in September and October after kids go back to school. We'll see if that holds true this Fall.

- **Existing Home Sales** (closed deals in July) fell 1.7% to an annual rate of 4,060,000 homes (3,690,000 SFR + 370,000 Condos), up 2.4% YoY. The median Single Family Home price is $440,300, up 1.9% YoY. The Median Condo price is $371,800, up 2.2% YoY. There are 1,540,000 Existing Homes for Sale, down 0.6% YoY.
- **Pending Home Sales Index** (signed contracts in July) fell 2.3%, down 2.2% YoY.
- **New Home Sales** (signed contracts in July) fell 10.5% to a seasonally adjusted annual rate of 607,000 Homes, down 6.3% YoY (679,000 New Homes were sold in 2025, 686,000 in 2024, & 668,000 in 2023). The median New Home price fell 2.3% to $393,800, down 0.9% YoY (Peak $496,800 Oct 2022). The average price rose 4.1% to $508,800, up 5.4% YoY (Peak $568,700 Dec 2022). There are approximately 488,000 New Homes for sale, down 1.6% YoY (Low of 281,000 in Oct 2020).
- **Building Permits** (issued in July) rose 5.0% to a seasonally adjusted annual rate of 1,443,000 units, up 3.1% YoY. Single-Family Permits rose 2.5% to an annual pace of 894,000 homes, up 1.1% YoY.
- **Housing Starts** (excavation began in July) fell 12.4% to a seasonally adjusted annual rate of 1,239,000, down 13.5% YoY. Single-Family Starts fell 9.9% to 808,000 units, down 15.7% YoY.
- **Housing Completions** (completed in July) fell 9.1% to a seasonally adjusted annual rate of 1,212,000 units, down 16.8% YoY. Single-Family Completions fell 5.8% to an annual adjusted rate of 878,000 homes, down 12.8% YoY.
- **S&P/Case-Shiller 20 City Home Price Index** rose 0.1% in June, up 2.1% YoY.
- **FHFA Home Price Index** was unchanged in June, up 2.1% YoY.
- **The NAHB Index** rose 2.9% to 35 in August from 34 in July and 36 in June, up 9.4% YoY. (High: 90 in Nov 2020).

Labor Market Economic Data Released during August 2026

The weak August Jobs Report surprised analysts. The US Economy lost 23,000 Jobs during July. Plus, May and June Job Creation was revised down by a combined 103,000 Jobs. That means average monthly Job Creation over the last 3 months was only 21,000. Wage Growth was weak at +0.1%, the lowest in 5 years. The Unemployment Rate edged down to 4.1% because the Labor Force shrunk and the Labor Force Participation Rate is the lowest in 50 years (except during COVID). Sectors that added the most jobs were: Manufacturing +5,000, Construction +22,000, Transportation & Warehousing +9,700, Information +11,000, Professional & Business Services +18,000, Healthcare & Social Assistance +22,000. Data Center Construction accounts for a lot of the Construction Jobs. Sectors that lost the most Jobs were: Retail -19,400, Financial -14,000, Hospitality -40,000, Government -53,000.

- The **Economy** lost 23,000 Jobs during July, after adding a revised 20,000 New Jobs in June and 63,000 in May.
- The **Unemployment Rate** fell to 4.1% in July from 4.2% in June and 4.3% in May.
- The **Labor Force Participation Rate** fell to 61.4% in July from 61.5% in June and 61.8 in May.
- The **Employment - Population Ratio** fell 0.1% to 58.9%, down 1.2% YoY.
- The **Average Hourly Wage** rose 0.1% in July, up 3.2% YoY.
- **Job Openings** fell to 7,359,000 in June from 7,537,000 in May, up 2.2% YoY.

Inflation Economic Data Released during August 2026

If you feel like prices keep climbing - you're right. Food increased 3.0% YoY. It's not just in America; it's global. The UN Food Price Index hit the highest level in 3 years. Essential things for everyday living like Shelter, Food, and Energy are all up n 2026. The CPI Shelter Index is up 3.2% YoY, CPI Food Index is up 3.0% YoY, CPI Energy Index is up 14.7% YoY, and the CPI Gasoline Index is up 24.6% YoY. The most upsetting part is that this has been going on for the last 5 years. Why? You can blame the usual suspects: COVID, Geopolitics, the Ukraine War, the Iran War, Monetary Policy, Corporate Greed, Price Gouging, etc. If Inflation continues unabated, it will eventually severely weaken the US and Global Economy.

- **CPI rose** 0.1%, up 3.4% YoY | **Core CPI** rose 0.2, up 2.5% YoY
- **CPI Shelter Index** rose 0.1%, up 3.2% YoY
- **CPI Food Index** rose 0.1%, up 3.0 YoY
- **CPI Energy Index** fell 1.5%, up 14.7% YoY
- **CPI Gasoline Index** fell 2.9%, up 24.6% YoY
- **PPI** unchanged, up 4.7% YoY | **Core PPI** rose 0.4%, up 4.7% YoY
- **PCE** rose 0.2%, up 3.7% YoY | **Core PCE** rose 0.2%, up 3.3% YoY

GDP Economic Data Released during August 2026

The 2nd estimate of 2nd Quarter 2026 GDP indicated the US Economy grew at a 1.5% annual rate. Factors that contributed to Economic growth were Consumer Spending, Business Investment, and Exports. US Consumer Spending and Data Center construction have bolstered the Economy all year.

- **US GDP** grew at a 1.5% annual rate in 2Q2026, up 2.1% YoY.
- **Durable Goods Orders** rose 1.1% in July, up 7.6% YoY.
- **Industrial Production** rose 0.2% in July, up 1.1% YoY.
- **Capacity Utilization** rose 0.1% to 76.3 in July from 76.2% in June and 76.1% in May.

Consumer Economic Data Released during August 2026

Retail Sales took a hit in July, falling 0.6%, but still up a healthy 5.0% in the last 12 months. Does this mean Consumers are feeling stressed and buying less? Maybe. One explanation is that Amazon moved Prime Days from July to June. Not to be outdone by Amazon, other major retailers also offered big sales in June. This likely pulled demand forward into the June Retail Sales numbers. Another explanation is that Gasoline Prices declined in July, which would pull down Retail Sales data. Consumer Confidence and Sentiment declined.

- **Retail Sales** fell 0.6% in July, up 5.0% YoY.
- **Consumer Confidence Index** fell to 89.4 in August from 90.2 in July and 92.2 in June.
- **Consumer Sentiment** (UofM) fell 6.3% to 51.7 in August from 55.2 in July and 49.5 in June, down 11.2% YoY.

Energy, International, and Things You May Have Missed

- **West Texas Intermediate Crude** rose to $87/Barrel (Aug 31) from $85/Barrel (Jul 31) and $70/Barrel (Jun 30).
- **North Sea Brent Crude** unchanged at $91/Barrel/ (Aug 31) from $91/Barrel (Jul 31) and $73/Barrel (Jun 30).
- **Gasoline** (Wholesale Futures) rose $3.21/Gal (Aug 31) from $3.17/Gal (Jul 31) and $2.90/Gal (Jun 30).
- **Natural Gas** rose to $2.92/MMbtu (Aug 31) from $2.75/MMBtu (Jul 31) and $3.25/MMBtu (Jun 30).
- The US Debt eclipsed $40 Trillion. Treasury officials are considering buying back some long term debt and replacing it with shorter terms.
- Trade tensions escalated between the US and it's largest trading partner, Canada, as they both threaten increased tariffs.

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